EIH 3004: Globalization & Inclusive Development

Lecturer's Credentials:

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Detail of Assessment Weightage

❖ Continuous Assessment Marks (CAM): 60%

- ➢Class Test/ Exercise (Week 1-12) : 20%
- ➢Group Assignments (Week 10-12): 30%
- ➢ Presentation (Week 13-14). :10%
- ➢ Final Examination :40%

Assignment Guidelines

Class Test/ Exercise (20%)	Total Marks	Group Assignment (30%) Term paper	Total marks 100	Presentation (10%)	Total 100
10 exercises*10 marks (Based on class lecture, Videos, articles etc.)	100	Guidelines for assignment 2: - No Page limit - Space 1.5 (Times New Roman)		-Personal Delivery style	40
				-PowerPoint design and clarity	20
		❖ **Structure:**		-Enthusiasm among group members (Coordination, Cooperation, Excitement etc.)	40
		- Title	2		
		- Abstract	10		
		- Introduction	20		
		- Overview of the issue	20		
		- Major Challenges	20		
		- Recommendation	15		
		- Conclusion	10		
		- References	3		

Suggested Topic for Assignment 2

- Globalization and Development
- Global Politics
- Geopolitics
- Global Economics
- USA & China conflict
- Ukraine & Russia conflict
- Globalization & Women Empowerment
- Globalization & Health
- Global Financial Crisis
- Globalization and Climate Change
- Climate Finance and politics
- Any recent global issues

List of Group Members

First name	ID number	Group
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Course Learning Outcomes

- *At the end of the course, students are able to*:

1) Demonstrate understanding on the concepts of development, globalization and inclusiveness;

2) Analyse development issues and problems, particularly in the context of globalization; and

3) Determine policies to foster more inclusive development.

Week	Topic & Activities	Sources
1	Introduction to Globalization	The Globalization Debates (Chapter 1) Prof. Dr. Nazari Ismail
2	Introduction to Inclusive Development	What is Inclusive Development? Introducing the Multidimensional Inclusiveness Index Christoph Dörfel & Sebastian Schuhmann
3	Is Globalization Good or Bad?	The Globalization Debates (Chapter 2) Prof. Dr. Nazari Ismail
4	Causes of the Problems of Globalisation	The Globalization Debates (Chapter 3) Prof. Dr. Nazari Ismail
5	Globalisation and the Problem of Hyper-Competition	The Globalization Debates (Chapter 4) Prof. Dr. Nazari Ismail
6	The Development of Finance Industry	The Globalization Debates (Chapter 5) Prof. Dr. Nazari Ismail
7	Economic Crises and Debt Crises	The Globalization Debates (Chapter 6) Prof. Dr. Nazari Ismail
8	Environmental Problem and the Lending Industry	The Globalization Debates (Chapter 7) Prof. Dr. Nazari Ismail
9	International Trade Theory and Development Strategy	Economic Development (12th Ed), Chapter 12 Michael Tadaro & Stephen Smith
10	Balance of Payments, Debt, Financial Crises, and Stabilization Policies	Economic Development (12th Ed), Chapter 13 Michael Tadaro & Stephen Smith
11	Foreign Finance, Investment, Aid, and Conflict: Controversies and Opportunities	Economic Development (12th Ed), Chapter 14 Michael Tadaro & Stephen Smith
12	Globalization Theories	Refer to slides and Class lecture
13	Presentation	
14	Presentation	

EIH 3004: Globalization & Inclusive Development

Lecture 1:

Introduction to Globalization & Inclusive Development

Globalization

- *What does globalization mean to you?*

Introduction

- Globalisation is relatively a new term.
- According to Anthony Giddens, the term Globalisation was hardly used before the late 1980s.
- Professor Peter Dicken, who wrote a book entitled **Global Shift in 1990**.
- He was able to spot the changing nature of economic activities.
- Dicken found that falling transport and communications cost was making it possible to **divide up the value chain of production.**
- The comparative advantages of alternative production sites.

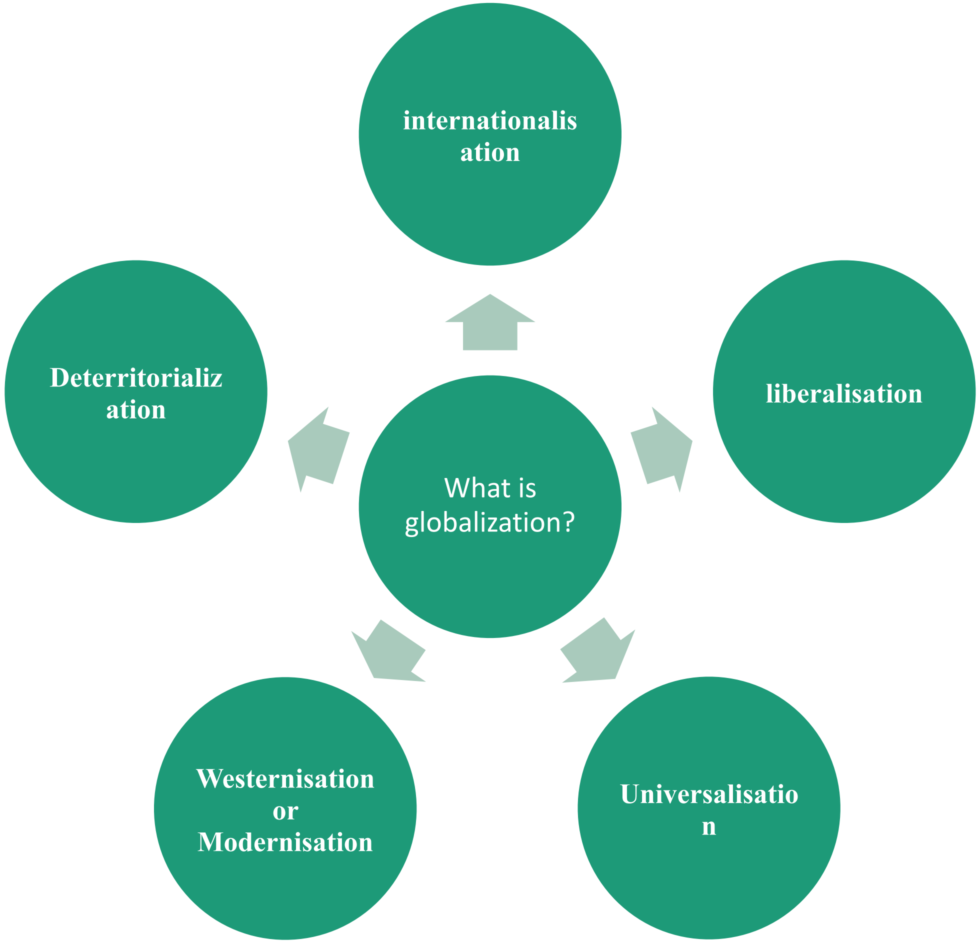
Cont....

- ❖ Jeffrey Henderson agree with Dicken to describe the development in certain manufacturing sectors such as the high technology semiconductor industry.
- ❖ He wrote a book entitled "The Globalisation of High Technology Industry".
- ❖ Soon, the term became more popular.
- ❖ However, scholars from different academic background, borrowing the term, began to have their own interpretations and definitions of globalisation.
- ❖ Dicken and Henderson focused more on the economic dimension of the term, others were interested in the social, cultural and political dimensions.

For example, Giddens argued that:

"It is a fundamental mistake to conceptualise globalisation in purely economic terms .... globalisation, I think, is fundamentally social cultural, [and] political, not just economic."

What Is Globalization?



In fact, according to Scholte at least five broad definitions of 'globalisation' can be found in the literature

What Is Globalization?

- **Globalization as Internationalization**
  - Viewing Globalization as Cross-Border Relations
  - Shift from National Economies to Globalized Economy
- **Globalization as Liberalization**
  - Removing Government-imposed Restrictions
  - Creating an 'Open' and 'Borderless' World Economy
- **Globalization as Universalization**
  - Spreading Objects and Experiences Worldwide
  - Examples: Computing, Television, etc.
- **Globalization as Westernization or Modernization**
  - Spreading Social Structures of Modernity
  - Impact on Local Cultures and Self-Determination
- **Globalization as Deterritorialization**
  - Reconfiguration of Geography
  - Anthony Giddens and the Intensification of Worldwide Social Relations

Why the debates on globalisation?

- According to Dicken, R.Robertson, M. Albrow, Keinichi Ohmae, and Held et al., globalisation is indeed a new phenomenon
- They understand the term as the concepts of **'liberalisation', 'westernisation' or ' de-territorialisation'**
- They emphasises that something new is happening to the world in that it is becoming a 'single place'.
- They highlight the fact that global practices, values and technologies now shape people's lives to the point that we are entering a "global age" and that, unlike in previous years.
- The new world order caused by 'global integration' is resulting in a new situation where nation-states are no longer relevant.

Cont...

- However, for other writers who understand globalisation as 'universalisation' or 'internationalisation', it is not a new phenomenon at all.
- Writers such as O'Rourke and Williamson highlighted the fact that trade, migration, and international capital flows in the Atlantic economy had been going on a very large scale in the century prior to 1914.
- Another writer, Hobson, also identified this phase as a period of extensive international trade and commercial activities, and additionally highlighted the 'imperialistic' nature of the process.
- It can also be argued that the 'multinational company', a very important player in the modern globalisation process, have already existed during that period, one prominent example of which is the East India Company.

Cont...

- According to I.Wallerstein, Amartya Sen and Andre Gunder Frank., globalisation has taken place much earlier than the period highlighted by O'Rourke, Williamson and Hobson.
- For Wallerstein, the process started in 1450 when Columbus discovered America.
- Andre Gunder Frank, the process of globalisation started much earlier, because such activities are part of a 'world system', that have been taking place for more than 5,000 years.
- Andalus in the book of Muhammad as Traders Khalifah said "Just imagine, the young Muhammad trading range to reach Yemen, Syria, Busra, Iraq, Jordan, Bahrain, and other trade node in the Arabian Peninsula.

Cont…

- The colonising activities of the various European nations are the part of the globalisation process.
- For example: British occupations of Egypt, Sudan, Nigeria, Kenya, Uganda, South Africa, Botswana, Zimbabwe, Lesotho, Swaziland, Zambia, Kenya, India, Malaysia, etc;
- The Dutch colonisation of the Cape colony (before the British), Indonesia etc;
- The Spanish colonisation of parts of Asia;
- The Belgium colonisation of the Congo;
- The French colonisation of Algeria, Senegal, Mali, Niger, and Chad;
- The Italian colonisation of Libya;
- The German colonization of Southwest Africa, Togoland, the Cameroons, and Tanganyika; and the Portuguese colonisation of parts of Asia.

Is globalisation really a new Western curse?

- “It is, in fact, neither new nor necessarily Western; and it is not a curse.
- Over thousands of years, globalisation has contributed to the progress of the world through travel, trade, migration, spread of cultural influences, and dissemination of knowledge and understanding of science and technology.
- These global interrelations have often been very productive in the advancement of different countries.
- They have not necessarily taken the form of increased Western influence.
- Indeed, the active agents of globalisation have often been located far from the West (Amartya Sen)”.
- The only difference between previous and present-day 'internationalisation' is simply that the current level of internationalisation is very much more advanced and intense which is made possible by the recent advances in communication and transport technologies.

Why the Controversy?

Why is the worldwide controversy so intense in recent years?

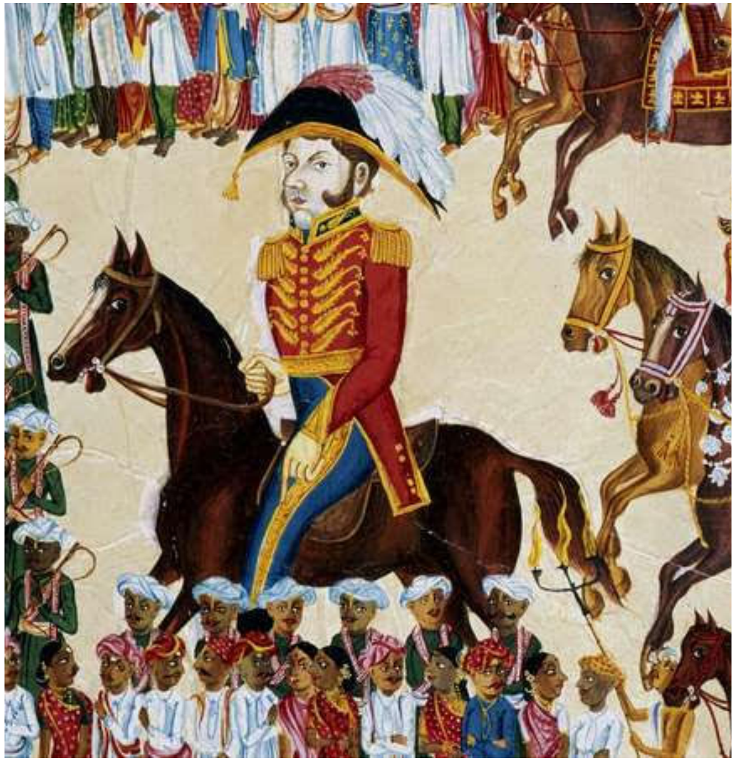
Why was there no controversy about globalisation for the past thousands of years even though the phenomenon was already present during all those years?

Why the Controversy? Understanding Globalization

- **Economic-Business Dimension**
  - Protestors' Focus on Economic-Business Aspect
  - Narrow Understanding of Globalization
- **Geographical Scope of Controversy**
  - Controversy Confined to Europe and America
  - Rare Violent Demonstrations in Other Regions
- **Broader Definition of Globalization**
  - Expanding the Definition to Include Political, Cultural, and Social Dimensions
  - Historical Examples of Globalization-Related Struggles
-

Why the Controversy? Understanding Globalization

- **Historical Technology Transfer**
  - Transferring Technology from China to the West
  - Examples: Printing Press, Gunpowder, Magnetic Compass
- **Benefits for the West**
  - Positive Outcomes for Europe from Technology Transfer
  - Increased Welfare and Advancements
- **Transfer of Mathematical Knowledge**
  - Spread of Mathematics from Islamic Arabia to the West
  - Enhancing Western Knowledge and Progress
- **Colonialism and International Slave Trade**
  - Colonization of African and Asian Countries
  - Economic Benefits for the West at the Expense of Colonized People



The Birth of the Globalisation Controversy

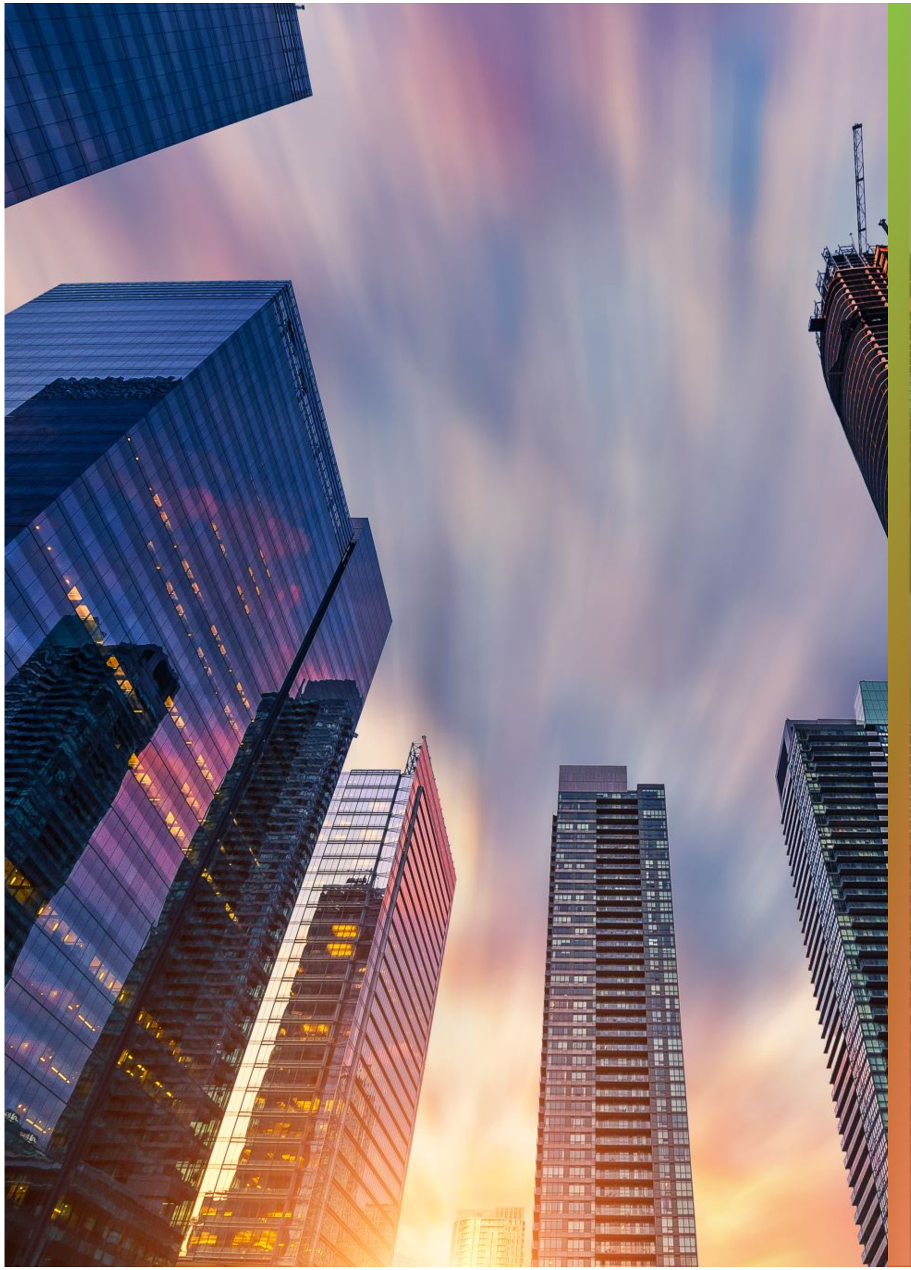
1. When did colonized countries begin to gain independence?
2. How did they achieve independence?
3. What were the trading activities during this period?
4. Who were the owners of the plantations? How did they gain ownership?
5. Who comprised the workforce on those plantations?

Cont…

- Beginning from Western the end of the 19th century.
- Bloody struggles for independence were in Indonesia (against the Dutch), Libya (against the Italians), Algeria (against the French), and Palestine (against the British and European Jews).
- Relatively peaceful struggles for independence are Malaya, India and a number of Arab countries.
- Some of the trading activities during this period involved the export of primary products from the ex-colonies to Western countries in exchange for industrial products.
- For example, Malaysia exported rubber, tin and black pepper.
- The plantation owners that were suppliers of products from the ex-colonies were Westerners who stayed on.
- Some of these lands, needless to say, were expropriated from their original indigenous owners under questionable circumstances.
- Examples in Malaysia plantation companies such Guthrie and Harrison & Crossfield.
- The workers in those plantations were largely indigenous people or labourers imported from other colonies.
- Westerners were more than happy with the situation and there was hardly any murmur of complaint from them.

What is next?

- Later on, in countries that were ex-colonies of Western powers, locals began to run the firms and their country's economy.
- In some other countries such as South Africa and Rhodesia, some of the Westerners stayed and continued to own the plantations and farmlands.
- The volume of trade continued to increase throughout the world, especially between America and Europe.
- International trade, migration, and international capital that flowed into the Atlantic economy in the century prior to 1914 between these two regions were so huge that writers such as O'Rourke and Williamson used the term 'Globalisation' to describe the situation.



The **Great Depression** (1929–1939)

- A drastic cut in the volume of trade.
- It was an economic shock that affected most countries across the world.
- The economic depression began around September 1929 and led to the Wall Street stock market crash of October 24, 1929.
- Major causes: The stock market crash of 1929; the collapse of world trade due to the Smoot-Hawley Tariff; government policies; bank failures and panics; and the collapse of the money supply.
- In some ways, many of the problems faced by the Western countries affected by the depressions are similar to the problems currently faced by them.
- In particular, there was a huge unemployment problem.
- For example, in America the unemployment rate rose from a mere 3.2% in 1929 to 24.9% in 1933 with 34 million people without any income.
- ***Did we blame globalization for these problems?***

What happened to international trade during the post WWII?

- International trade grew further but with a new active player, exports grew very fast, especially in the 70s and 80s.
- No controversy even up to the early 1980s.
- Nevertheless, American-made product dominated the market for goods and services in many sectors such as:
  - In automobile industry were companies such as GM and Ford;
  - In computers were IBM and Apple,
  - In food industry were Coca-Cola and McDonald's,
  - In personal products were Procter and Gamble, and Gillette;
  - In the hotel industry was Hilton;
  - In the oil industry were Exxon and Mobil,
  - In the tyre industry were Goodyear and Firestone; and
  - In services were companies such as Avis and Hertz.
- Concerns were voiced out by countries like France due to the strong nationalistic feelings there.
- But the concerns expressed were quite specific- it was about how strong the American multinational firms were and how they were dominating local markets.

What happened to international trade during WWII?

- However, the success in world markets, including in the American market, of European firms such as Mercedez, Jaguar, Volkswagen, Citroen and Porsche served to mute European criticisms.
- In the 1970s, new names came into the picture.
- They were Toyota, Honda and Mitsubishi, Matsushita, Toshiba and Sharp that were Japanese.
- Then globalisation of production began to take shape in the form of companies from the US and Europe, and later on Japan shifting some production facilities to less developed countries in Asia and Latin America.

The Impact of Japanese Exports on Western Markets in the 1970s

- Japanese Market Expansion
- Impact on Auto and Electronics Sectors
- American Automakers Hit Hard
- Fuel Price Increase
- Trade Deficit
- Criticisms and 'Japan-Bashing’
- Voluntary Export' Restraints
- Quotas on Automobile Exports

Korean Emulation of Japanese Strategies in the 1980s

- **Japanese Strategies**:
  - the successful strategies employed by Japanese firms in penetrating the world market.
- **Korean Emulation**:
  - Korean firms such as Samsung, Hyundai, Daewoo, and Lucky Goldstar began to adopt similar strategies in the 1980s.
- **Global Recognition**:
  - Korean companies gained recognition among European and US consumers, particularly in electronics and auto markets.
- **Government Assistance**:
  - Korean government actively supported Korean chaebols (a large industrial South Korean conglomerate run and controlled by an individual or family) by facilitating access to cheap loans from international lenders.
- **Technological Advancements**:
  - The chaebols leveraged these loans to develop capabilities for producing technologically advanced products at competitive prices.
- **Success and Impact**:
  - The success of Korean firms in emulating Japanese strategies and their impact on global markets.
- **Growth and Competition:**
  - The growth of Korean companies contributed to increased competition in the global electronics and auto markets.

Comparing Strategies: Taiwanese vs. Korean Industrial Development

- **Taiwanese Approach:**
  - Taiwan's government did not directly subsidize specific firms but focused on creating an environment for competitive firms to thrive.
- **Environment for Growth**:
  - Taiwan nurtured the growth of competitive firms, leading to success stories like Acer, Twin Head, Leading Edge, and TSMC.
- **International Success:**
  - Challenged established players like IBM, Apple, and Hewlett Packard.
- **Competitive Advantage:**
  - Their competitive edge was primarily cost-based, offering quality products at more affordable prices, which disrupted the positions of American and European companies.

Comparing Strategies: Taiwanese vs. Korean Industrial Development

- **Globalization of Markets:**
  - Both Koreans and Taiwanese aimed to globalize their markets and challenge established names from Europe, America, and Japan.
- **Success in Specific Sectors:**
  - The success of Asian companies, both Korean and Taiwanese, was prominent in certain sectors, particularly automotive and consumer electronics.
- **Dominance of Established Brands:**
  - In some consumer goods and service industries, companies like Colgate Palmolive, Procter and Gamble, Coca-Cola, Pepsi-Cola, Nike, Avis, Hertz, Hilton, McDonald's, and RJR Nabisco remained dominant.
- **American Dominance in Electronics:**
  - In certain electronics sub-sectors, American companies like Intel, Motorola, and AMO continued to be dominant players.

Comparing Strategies: Taiwanese vs. Korean Industrial Development

- **Competitive Pressure:**
  - The success of Korean and Taiwanese companies exerted pressure on European, American, and Japanese firms to reduce their operational costs.
- **Manufacturing Relocation:**
  - The response of American, European, and later Japanese firms in relocating manufacturing facilities to low-cost locations.
- **Foreign Direct Investments (FDI):**
  - Singapore and Malaysia attracted foreign direct investments in the form of electronics manufacturing facilities, providing significant employment opportunities.
- **Indigenous Technical Capabilities:**
  - These foreign investments played a crucial role in the development of indigenous technical capabilities in the electronics sector.
- **Economic Dependency:**
  - The downside of this scenario, emphasizing that while foreign investments boosted economies, they also made these economies highly dependent on foreign investments.

Rise of Protectionism in America and Europe

- **Competitive Challenges:**
  - American and European firms faced challenges competing with low-cost Asian countries.
- **Motorcycle Manufacturing:**
  - Examples of American and British motorcycle manufacturers struggling to compete against Japanese counterparts (e.g., Harley Davidson vs. Suzuki, Triumph vs. Honda).
- **Steel Manufacturing:**
  - The difficulties faced by US and British steel manufacturers when competing against Japanese and Korean counterparts (e.g., USX and British Steel vs. Nippon Steel and Pohang Steel).
- **Consumer Electronics:**
  - The challenges in the consumer electronics sector, where American and European companies (e.g., Sony, Toshiba, Matsushita, Hitachi) faced stiff competition from Asian firms (e.g., Goodman and Ferguson).

Rise of Protectionism in America and Europe

- **Accusations of Dumping:**
  - The accusations of unfair pricing practices, often directed at imports from the Far East, as a response to competitive challenges.
- **Protectionist Sentiments:**
  - These competitive challenges led to the rise of protectionist sentiments in America and Europe.
- **Impact on Trade Policies:**
  - Protectionist sentiments influenced trade policies, including tariffs and trade regulations.

Impact of EU and NAFTA on Global Trade

- **Formation of EU and NAFTA:**
  - The establishment of the European Union (EU) and the North American Free Trade Area (NAFTA).
- **Objectives of EU and NAFTA:**
  - The primary goals of these trade agreements, which were ostensibly to encourage trade and economic growth among member countries.
- **Concerns of Non-Member Countries:**
  - The formation of EU and NAFTA raised concerns among non-member countries about potential isolation from these major markets.
- **Fortress Europe:**
  - 'Fortress Europe' and explain the perception of trade barriers being erected to limit imports from outside Europe.
- **Impact on Japanese and Korean Firms:**
  - High tariffs imposed on goods from Japan and Korea led to worries about competitiveness, prompting many firms to relocate production facilities.

Impact of EU and NAFTA on Global Trade

- **Relocation to Europe and North America:**
  - Japanese and Korean firms relocated their production facilities to Europe and North America to mitigate the impact of tariffs.
- **Maquiladoras in Mexico:**
  - The concentration of Japanese and Korean investments in the Mexico-US border region, leading to the creation of 'Maquiladoras.'
- **Benefits and Challenges:**
  - The advantages and challenges faced by firms in relocating their production facilities to Europe, North America, and Mexico.

Japanese Manufacturing Firms: A Shift in Perception

- **Evolving Competitiveness:** The competitiveness of Japanese manufacturing firms was no longer in doubt, contrasting with previous skepticism in the 60s and 70s.
- **Changing Perceptions:** The shift from snide remarks to admiration and wonderment regarding Japanese products.
- **Explaining the Success:** Numerous books were written to explain the secrets of Japanese success.
- **Japanese Organizational Skills:** Some writers attributed Japanese success to their organizational skills.
- **Vertical Structure and Loyalty:** The role of Japanese society's 'vertical' structure, loyalty, and protection, resulting in efficiency and fast communication.

Japanese Manufacturing Firms: A Shift in Perception

- ➢**Keiretsu Networks:** The networking nature of Japanese companies called the Keiretsu and its impact on their success.
- ➢**Role of Japanese Industrial Policies:** The influence of Japanese industrial policies, particularly spearheaded by the Ministry of International Trade and Investment (MITI).
- ➢**American Imitation:** American manufacturers were encouraged to imitate Japanese production techniques, leading to concepts like 'Just In Time Manufacturing' (JIT), Zero Defects, Kanban, and Continuous Improvements (Kaizen).
- ➢**Impact on Global Manufacturing:** The adoption of Japanese production techniques influenced global manufacturing practices.

Changing Dynamics of Global Manufacturing

- **Adoption of Japanese Methods:** American and European companies initially adopted Japanese methods but still struggled to compete.
- **Decline of British Manufacturing:** The decline of the British manufacturing sector from post-WWII to 2002 in terms of workforce and contribution to the country's output.
- **Western Companies vs. Japanese Competition:** The perception that Western companies needed to change drastically to compete with Japanese counterparts.
- **Japanese Economic Shift:** The sudden economic slowdown in Japan starting in the late 1980s and early 1990s, leading to insolvency in many Japanese firms.
- **Rescues by Foreign Companies:** examples like Mazda, Nissan, and Mitsubishi needing rescue by foreign companies (Ford, Renault, Daimler Chrysler).

Changing Dynamics of Global Manufacturing

- **Loss of Dominance:** even prominent Japanese firms like Sony and Matsushita lost dominance in the consumer electronics industry.
- **Shift of Blame:** the shift in blame from Japanese efficiency to the success of low-cost exporters in Asia.
- **Rise of Asian Tigers:** the Asian tigers (Singapore and Korea) and the 'Tiger Cub' countries (Malaysia, Thailand, Indonesia) as emerging players in global manufacturing.
- **Asian Exports to Europe and America:** the growth of Asian exports, particularly in the electronics sector, to Europe and America in the mid-1980s and early 1990s.
- **Globalization of Production:** the concept of the globalization of production, where exports from Asian countries were actually products of Western-owned or Japanese-owned production facilities relocated abroad.

Impact of Globalization on Economy and Society

- **Southeast Asian Economic Growth:** the remarkable rates of GDP growth in Southeast Asian economies during this time.
- **Asian Perspective on Dominance:** some Asian leaders believed it was time for Asian countries to dominate the world, attributing their success to superior values.
- **Western Trade Unions' Concerns:** Western trade unions viewed cheap Asian labor as a cause of their troubles and lobbied for labor standards and trade-related measures.
- **Debates at WTO:** the hot debates at the World Trade Organization (WTO) regarding labor standards and trade issues.
- **Negative Publicity for American Companies:** American companies that outsourced or contracted out to Asian countries faced negative publicity, including accusations of poor working conditions and child labor.
- **Causes of Discontentment:** discontentment arose due to unemployment, the end of the Cold War, and the discrediting of socialist ideologies.
- **Targets for Blame:** the various potential targets for blame, including Western ideology, free trade, big businesses, and international institutions like the WTO and IMF.
- **Venting Anger Towards Globalization:** venting anger against globalization became a plausible rallying cry, encapsulating notions of free trade and big business.

Economic Shifts and Global Trade Debates in the Late 20th Century

- **Southeast Asian Economic Growth**
  - Impressive GDP Growth in Southeast Asian Economies
  - Asian Leaders' Aspirations for Global Dominance
- **Western Trade Unions' Concerns**
  - Western Trade Unions' Perspective on Asian Labor
  - Demands for Uniform Labor Standards and Trade Links
- **WTO Negotiations**
  - Debate Over Labor Standards at WTO Negotiations
  - Scrutiny of American Manufacturers in Asia"
- **Controversies and Accusations**
  - Controversies Surrounding Asian Manufacturing
  - Accusations Against Companies Like Nike

Economic Shifts and Global Trade Debates in the Late 20th Century"

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Globalization and Economic Shifts in the Late 20th Century"

- **Complex Emotions and Challenges**
  - Challenges in Venting Anger: Western Free Market Ideology vs. Marxism
  - Perception of 'Free Trade' and Its Relationship with 'Freedom'
- **Free Market vs. Centrally Planned Economies**
  - Success of Free Market Economy vs. Centrally Planned Economies"
  - Exploring Alternatives to Blaming Ideologies
- **Challenges of Blaming Big Business**
  - Narrow Focus of Blaming 'Big Business
  - Dependency on Big Corporations' Products and Services
- **WTO and IMF as Targets**
  - Considerations for Venting Anger Against WTO and IMF
  - Limitations of Targeting International Organizations.

Globalization and Economic Shifts in the Late 20th Century"

- **Southeast Asian Financial Crisis (1997)**
  - Overview of the Southeast Asian Financial Crisis
  - Economic Impact and Borrowing to Stabilize Economies
- **Consequences and Political Turmoil**
  - Job Losses and Political Turmoil in Southeast Asia
  - Leaders' Reactions and Dr. Mahathir's Perspective
- **Factors Behind the Crisis**
  - Factors Contributing to the Crisis: Exchange Rates, Deficits, Cronyism
  - The Role of Unfettered Capital Flow
- **Globalization's Negative Perceptions**
  - The Impact of the Southeast Asian Crisis on Globalization
  - Stronger Negative Perceptions and Protests
- **A Call to Tame Globalization**
  - Realization of an Unstable Globalized World
  - Viewing Globalization as a Threat to Welfare